

BETs in Brazil

The new Federal Law nº 14.790, from December 2023, will shape the economy of Bets in Brazil.

According to this norm, bet is *“the act by which a certain amount is put at risk in the expectation of obtaining a prize”*. Win or lose: the rule of life.

The mechanism of the law is based on the notion of fixed odds, that is the *“multiplication factor of the amount bet that defines the amount to be received by the bettor, in case of a prize, for each unit of national currency bet”*.

Brazilians, more than 220 million people in a country with a GDP around 2 trillion US dollars, have always loved to gamble and bet. For example, the Animal Game (*“jogo do bicho”*), even being illegal for more than 70 years, has never been unplayed by Brazilians.

Brazil loves sports, and it is here that the new law shows its big potential for a market that has been dammed up for decades. This is what the law says about sports betting: *“Real sports-themed event: event, competition, or act that includes sports competitions, tournaments, games, or tests, individual or collective...whose result is unknown at the time of the bet and that are promoted or organized:..b) by sports administration organizations based outside the country”*. And the sport betting can be operated online, because Brazilians also love the Internet.

It is also a huge opportunity for E-Sports, because the events can be *“I - real sports-themed events; or II - virtual online gaming events”*.

Want to know more? De Conti Law Office can advice you on BETs in Brazil.
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